

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
HERMANN BUSS KG MS
"ELBE TRADER" GMBH & CO.,

Plaintiff,

- against -

T.S. LINES LTD.,

Defendant.
-----X

**VERIFIED COMPLAINT
AND RULE B ATTACHMENT**

08 Civ. 5309 (GBD/AJP)

Plaintiff HERMANN BUSS KG MS "ELBE TRADER" GMBH & CO. ("HERMANN BUSS") by its attorneys, CONDON & FORSYTH, LLP, as and for its Verified Complaint against Defendant T.S. LINES LTD. ("T.S. LINES") alleges upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 U.S.C. § 1333. Jurisdiction is also proper pursuant to the Court's federal question jurisdiction pursuant to 28 U.S.C. § 1331.

2. Venue is proper under 28 U.S.C. § 1391 (d) because Defendant T.S. LINES is an alien.

3. Plaintiff, HERMANN BUSS, was and is now a corporation organized and existing under the laws of a foreign country, with its principal place of business located in Leer, Germany, who was and now is the disponent owner of the M/V ELBE TRADER, a/k/a the M/V T.S. MANILA, a general merchant vessel in the carriage of goods for hire.

4. Upon information and belief, Defendant T.S. LINES LTD. ("T.S. LINES") is a corporation organized and existing under the laws of a foreign country, with its principal place of business located in Hong Kong.

**AS FOR A FIRST CAUSE OF ACTION FOR
BREACH OF CONTRACT AGAINST DEFENDANT**

5. On April 19, 2007, T.S. LINES entered into a time charter with HERMANN BUSS, through its agent PETER DOEHLE SCHIFFARTS-KG, for the charter of the M/V ELBE TRADER, which was to be later renamed the T.S. MANILA. The terms of the charter, including all addendums and riders, are plead herein as if copied *in extenso* and are attached as "Exhibit A".

6. The charter period was to last, at minimum, until 15 September 2008, and at maximum, until 15 October 2008.

7. Pursuant to the terms of the charter, and upon redelivery of the vessel to HERMANN BUSS, total charter hire payments were due to HERMANN BUSS from T.S. LINES in the amount of \$361,071.02.

8. Although HERMANN BUSS fulfilled all of its duties under the charter, T.S.LINES has failed to do so, resulting in damages which, despite amicable demand, T.S. LINES refuses to pay or otherwise secure HERMANN BUSS' claims.

9. As a result of T.S. LINES, breach of charter, HERMANN BUSS has suffered and will continue to suffer damages in the sum of \$361,071.02, as best as can now be estimated, exclusive of interest, attorneys' fees and all other equitable relief this Court deems fit to provide.

10. According to the Rider Clause 51 of the charter party, disputes arising from the charter shall be referred to arbitration in London, with English law to apply.

11. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English law. As best as can now be estimated, HERMANN BUSS expects to recover the following amounts:

A.	On the principal claim	\$361,071.02
B.	2 years compounded interest at 5% per annum	\$37,009.77
C.	Arbitrator's fees and expenses	\$50,000.00
D.	Attorney's fees and expenses	\$100,000.00
	Total	\$548,080.79

**APPLICATION FOR ISSUANCE OF
A RULE B ATTACHMENT**

12. Plaintiff repeats and re-alleges each and every one of the foregoing allegations as though fully set forth at length.

13. With respect to T.S. LINES, this is a Complaint, *in personam*, with a prayer for process and maritime attachment and garnishment pursuant to Rule B of the Supplemental Rules for Admiralty or Maritime Claims And Asset Forfeiture Actions of the Federal Rules of Civil Procedure, to which HERMANN BUSS is entitled.

14. After due investigation, T.S. LINES cannot be found within this District within the meaning of Rule B of the Supplemental Rules, and HERMANN BUSS has made a good faith effort to locate the Defendant in this District. Upon information and belief, however, T.S. LINES has or will have during the pendency of this action assets, comprising, *inter alia*, cash, funds, credits, debts, wire transfers, accounts, letters of credit, freight, sub-freights, charter hire and/or sub-charter hire, of belonging to, due or for the benefit of T.S. LINES, ("assets") including but not limited to assets at, being transferred through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein, within this District and subject to the jurisdiction of this Court in the hands of garnishees, including but not limited to the Bank of New York Company, Inc., HSBC (USA), Bank of America, Wachovia, Deutsche Bank, Calyon, BNP Paribas, Citibank, American Express Bank, J.P. Morgan Chase Bank National Association, UBS AG, Barclay's Bank, Credit Suisse, Bank of China, Bank of

Communications, Bank of East Asia, Mega International Commercial Bank Co. and/or Standard Chartered Bank, which assets are due and owing to HERMANN BUSS.

15. HERMANN BUSS is not seeking this attachment for the purpose of injuring or harassing the Defendant.

16. HERMANN BUSS will be prejudiced in its recovery against the Defendant absent a process of attachment.

17. HERMANN BUSS seeks an Order from this Court directing the Clerk of Court to issue a Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and the Federal Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of T.S. LINES, which may be found in this District, specifically those found and held by said garnishees, for the purposes of obtaining personal jurisdiction over T.S. LINES, and/or to secure its claim(s) in arbitration.

WHEREFORE, HERMANN BUSS KG MS “ELBE TRADER” GMBH & CO., prays:

A. That due process according to the practice of this Court in admiralty jurisdiction be issued against the Defendant T.S. LINES LTD., citing it to appear and answer under oath all matters alleged;

B. That since the Defendant cannot be found within this District, pursuant to Supplemental Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and as further requested in the attached Affidavit in Support of Prayer for Maritime Attachment, that this Court issue an Order directing the Clerk to issue Process of Maritime Attachment and Garnishment, attaching all tangible or intangible property in whatever form, including but not limited to cash, goods, chattels, credits, debts, wire transfers, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, bills of lading, effects, monies and debts, or any funds held by the aforementioned garnishees, including assets at, being transferred through, or being transferred and/or

wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein, including, but not limited to the Bank of New York Company, Inc., HSBC (USA), Bank of America, Wachovia, Deutsche Bank, Calyon, BNP Paribas, Citibank, American Express Bank, J.P. Morgan Chase Bank National Association, UBS AG, Barclay's Bank, Credit Suisse, Bank of China, Bank of Communications, Bank of East Asia, Mega International Commercial Bank Co. and/or Standard Chartered Bank, which are believed to be due and owing to the Plaintiff in the amount of US \$548,080.79 to satisfy and/or secure Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B to answer the matters alleged in the Complaint;

That this Court maintain jurisdiction over this matter through the entry of judgment or award, for any current claims, or those which may arise in the future, including any appeals; and

That judgment be granted in favor of Plaintiff and that this Court award any other equitable relief that this Court deems fit, including costs, interest and reasonable attorneys' fees.

Dated: New York, New York
June 10, 2008

CONDON & FORSYTH LLP

Attorneys for Plaintiff

By: 
Lili F. Beneda (LB 1879)

7 Times Square, 18th Floor
New York, New York 10036
Telephone: (212) 894-6778
Facsimile: (212) 597-6721

VERIFICATION

Lili F. Beneda declares and states that she is an associate in the law firm of Condon & Forsyth, LLP, attorneys for plaintiff in this action, and that the foregoing Verified Complaint is true to the best of her information and belief; that the ground of her belief as to all matters not stated upon knowledge is information furnished to her to by Plaintiff and; that the reason why the Verification is not made by Plaintiff is that Plaintiff is a corporation none of whose officers or directors are present within the District.

I declare and state under penalty of perjury that the foregoing is true and correct.

Executed on June 10, 2008

A handwritten signature in cursive script, reading "Lili F. Beneda", is written over a horizontal line.

Lili F. Beneda

EXHIBIT “A”



ORIGINAL -1ST

Addendum No.1
To

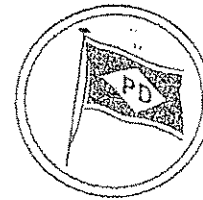
Charter Party Dated April 19th, 2007
Between

Hermann Buss KG MS 'Elbe Trader' GmbH & Co.
c/o Peter Döhle Schiffahrts-KG, Hamburg, as Agent to Owners
(Hereinafter called the Owners)

And

T.S. Lines Limited
(Hereinafter called the Charterers)

In respect of the M/V "TS MANILA" (the "Vessel")



In connection with the captioned Charter Party dated April 19th, 2007 between the Owners and the Charterers. The parties hereby mutually agree as following:

- Line 175 : add at end (after incorporated in this Charter Party)
"General Clause Paramount to also form part in all bills of lading issued thereunder."

All other terms and conditions in the captioned Charter Party shall remain in full force and unchanged.

IN WITNESS whereof the duly authorized officers for and on behalf of the parties have herein set their hands on this day June 25th, 2007.

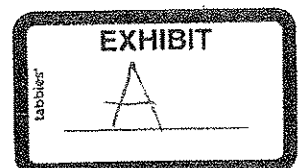
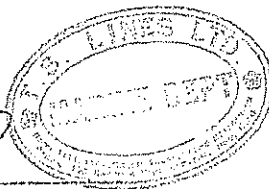
The Owners,
Hermann Buss KG MS 'Elbe Trader' GmbH & Co.
c/o Peter Döhle Schiffahrts-KG, Hamburg, as Agent to Owners

For and on behalf of Owners
as per Authority

PETER DÖHLE
Schiffahrts-KG

as Agents only

The Original Charterers,
T.S. Lines Limited





Time Charter ORIGINAL - 2ND

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946

This Charter Party, made and concluded in Taipei on 19th day of April 2007

Between Hermann Buss KG MS 'Elbe Trader' GmbH & Co.

vs Peter Doehle Schiffahrts-KG, Hamburg as agent to Owners

Owners of the good full container Steamship/Motorship Elbe Trader thr TS Manila - description see Clause 83

of about 15,895 GT tonn-gross-register, and about 9,227 NT tonn-net-register, having engines of sulzer 7 rta 58 62 n, mer 15,540 kw/113 rpm

13,986 kw at 90 pct mer indicated horse power

and with hull, machinery and equipment in a thoroughly efficient state, and classed g.l. + 100 as c containership, solas II-2, reg. 19 in nav-ac, +

me c aut

at about 22,525 metric tons of 2240-lbs.

deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity,

allowing a minimum of fifty tons) on a design draft of 10.82 meters-feet inches-on Summer-freeboard, inclusive of permanent bunkers,

which are of the capacity of about 1,600 TEU, Homogeneous container load about 1,124 TEU at 14 tons tons-of-fuel-and-capable-of-stowing;

fully-laden, under good weather

conditions about 21 knots on a consumption of about 60.5 metric tons of IFO 380CST on design draft (See Clause 83) best-Walsh-enal—best-grade

fuel-oil—best-grade-Diesel-oil,

now trading and T.S. LINES LIMITED Charterers of the City of Hong Kong

Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for

about a time charter period until minimum 15th September 2008 / maximum 15th October 2008, exact period in Charterers'

option. within below mentioned trading limits.

Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for

the fulfillment of this Charter Party. However, such relet must not result in any blacklisting or boycotting of the vessel or her Owners.

Acceptance of delivery by Charterers shall not constitute any waiver of Owners' obligations hereunder.

Vessel to be placed at the disposal of the Charterers at an arrival first sea pilot station or in Owners option when where ready Hong Kong,

any time day and night, Sunday and holiday included. Owners shall give Charterers notice of vessel's delivery date. (See Clause

36)

in such dock or at such wharf or place (where she may safely lie always afloat, at all times of tide, except as otherwise provided in clause No. 4) as

the Charterers may direct, if such dock, wharf or place be not available time to count as provided for in clause No. 5. Vessel on her delivery shall be

ready to receive cargo in ISO containers and/or flat racks with dry and with clean swept holds and tight, staunch, strong and in every way fitted for

container liner service and other permissible cargo the service, having water ballast, winches and

donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same

time (and with full complement of officers and crews, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchan-

dise, including petroleum or its products in proper containers, excluding. See also Clause 54

(vessel is not to be employed in the carriage of live stock, but Charterers are to have the privilege of shipping a small number on deck at their risk;

all necessary fittings and other requirements to be for account of Charterers) in such lawful trades, between safe port and/or ports in British North

America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or

Mexico, and/or South America, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalen River, River St. Lawrence between

October 1st and May 15th, Hudson Bay, and all unsafe ports, also excluding, when out of season, White Sea, Bering Sea and the Baltic,

Trading worldwide always within I.W.L., via safe port(s), safe berth(s), safe anchorage(s), always afloat, always accessible, in

Charterers' container liner service, with lawful merchandise in ISO container only. (See Clause 86)

as the Charterers or their Agents shall whilst on hire direct, on the following conditions:

1. That the Owners shall provide and pay for all provisions, wages and immigration, consular shipping and discharging fees, share pass fees of the

Crew, shall pay for the

insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her class and keep

the vessel in a thoroughly efficient state in hull, machinery and equipment with all international certificates for the vessel and officers/crew

necessary to comply with current regulations at port(s) of call and canals for and during the service.

2. That the Charterers, whilst the vessel is on hire, shall provide and pay for all the fuel except as otherwise agreed, Port Charges, Pilotages,

tugs, compulsory garbage fee unless vessel has actually disposed of garbage in which case for Owners' account, tonnage,

Agencies, Commissions.

Consular Charges (except those pertaining to individual the Crew members but not for usual clearance charge which is considered as part

of port charges, or flag of the vessel), and all other usual expenses except those before stated in Clause 1, but when the vessel puts into

a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Punishments ordered because of

illness of the crew to be for Owners account. Punishments ordered because of cargoes carried or ports visited while vessel is employed under this



43 charter to be for Charterers account. All other fumigations to be for Charterers account after vessel has been on charter for a continuous period
44 of six months or more.

45 Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but
46 Owners to allow them the use of any dunnage and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards
47 for dunnage they making good any damage thereto.

48 3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on
49 board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than tons and not more than
50 tons and to be re-delivered with not less than tons and not more than tons. See Clause 37

51 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of USD 15,000.- per day or pro rata including overtime
52 United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and
53 stores on summer freeboard per Calendar Month, commencing on and from the day of her delivery, as aforesaid, and at
54 and after the same rate for any part of a day month; hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary
55 wear and tear excepted, to the Owners (unless the vessel lost) at on dropping last outward sea pilot one safe port Port Kelang / S.
56 Japan range including Taiwan / Hong Kong / China / Philippines / Indonesia / Singapore / Vietnam / Thailand, port in
Charterers' option at any time day or night, Sundays and holidays included unless otherwise mutually agreed. Charterers are to give Owners
not less than 45 days about Charterers' intention and update on 30 days approximate and 15/10/5/3/1 days definite
notice of vessels expected date of re-delivery, and probable port. Delivery and redelivery date/time to be based on local time.

57 5. Payment of said hire to be made in New York in cash in United States Currency, semi-monthly (on 1st and 16th each month) in advance,
58 payment of hire should be reconciled with Owners' debit note or invoice by fax, and for the last half month or
59 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
60 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
61 hire, or bank guarantee or on any breach of this Charter Party, subject to Clause 41, the Owners shall be at liberty to withdraw any part of the service
or the vessel from the service of the Char-

62 ters, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from the date and hour of valid delivery of
the vessel to Charterers. Time on the wedding day
63 following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m. but if required by Charterers they
64 to have the privilege of using vessel on any such time used to count as hire.

65 Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain upto a maximum of USD 1,000. In case higher
amount(s) are involved, Charterers to firstly consult Owners, by the Charterers or their Agents, subject

66 to 2 1/2% commission and such advances shall be deducted from the hire against presentation of vouchers stumped/signed by Master and/or
officers. The Charterers, however, shall in no way be responsible for the application
67 of such advances. (See also Clause 53)

68 6. That the cargo or cargoes be laden and/or discharged in any dock or at any wharf or place or anchorage that Charterers or their Agents may
69 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely
70 lie aground.

71 7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also
72 accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
73 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow. Charterers
74 paying Owners per day per passenger for accommodations and meals. However it is agreed that in case any fines or extra expenses are
75 incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense.

76 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
77 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
78 agency; and Charterers are to perform all cargo handling and planning load, stow, and trim the cargo at their expense under the supervision of the
Captain, who is to sign Bills of Lading for

79 cargo as presented, in conformity with Mate's or Tally Clerk's receipts. The Charterers or their agents should sign Bills of Lading always in
conformity with Mate's or Tally clerk's receipts. All Bills of Lading shall be without prejudice to this Charter and the Charterers
shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter
and any Bills of Lading or waybills signed by the Charterers or their agents.

80 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
81 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

82 10. That the Charterers are entitled shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted
83 with the utmost despatch (See also Clause 79-Supercargo). He is to be furnished with free accommodation, and same fare as provided for Captain's table,
Charterers paying at the

84 rate of USD 15 \$4.00 per day for victualling at Captains' table. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers
or their Agents, to victual Tally

85 Clerks, Stevedores, Foreman, etc. Charterers paying at the for all such victualling, representation and communication at actual costs
against representation detailed vouchers current rate per month for all such victualling. Rate per meal USD 5.- Charterers to provide
Master in writing with their instructions as to any required entertainment/communication/victualling.

86 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, or by
cable/telex/fax and the

87 Captain shall keep a full and correct deck and engine Log of the voyage or voyages in English language, which are to be potent and accessible to the
Charterers or their Agents, and furnish the Char-

88 ters, their Agents or Supercargo, when required, with a true clear and legible copy of such deck and engine daily Logs in English language,
showing the course of the vessel, weather conditions, beaufort scale and sea state, speed revolutions of main engine per minute, and
distance run and the con-

89 sumption of fuel for main engine, generators and/or auxiliary engines.



67

12. That the Captain shall use diligence in caring for the ventilation of the cargo.

13. That the Charterers shall have the option of continuing this charter for a further period of days previous to the expiration of the first named term, or any declared option, on giving written notice thereof to the Owners or their Agents days previous to the expiration of the first named term, or any declared option.

14. That if required by Charterers, time not to commence before 00:00 hrs 1st June 2007 local time and should vessel can not have given written notice of readiness be delivered on or before 24:00 hrs 30th June 2007 local time, the Owners immediately after having got knowledge of it to inform Charterers in writing about the reasons and the right and true situation of the vessel, giving Charterers proof of same, respectively enabling Charterers to check such situation themselves. In the same message Owners to apply for a reasonable extension of the agreed cancelling date, in line with the prevailing circumstances, and Charterers to declare within 2 working days whether they agree to extend the cancelling date accordingly, or whether they select to cancel the contract but not later than 4 parts Charterers or their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

15. That in the event of the loss of time from deficiency and/or default of and/or strike or stoppage by officers or crew or deficiency of men or stores, fire, breakdown or damages to hull, machinery or equipment, grounding, detention by average accidents to ship or cargo unless resulting from inherent vice quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other cause unless caused by Charterers or Charterers' agents/servants or any reasons for which Charterers are responsible, preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. All fuels used by the vessel while off-hire shall be for Owners' account, and if upon the voyage the speed be reduced by defect in or breakdown of any part of her hull, machinery or equipment, the time actually so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra proven direct resulting expenses shall be deducted from the hire.

16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen, their decision or that of any two of them shall be final and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men. (See Clause 51)

18. That the Owners shall have a lien upon all cargoes, and all sub-freights, and sub-freights for any amounts due under this Charter, including General Average contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the owners in the vessel. (See Clause 104 - *Binco Non Lien Provision Clause*)

19. That all deficits and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1-10-15, inclusive, 12-10-22, inclusive, and Rule 17 of York-Antwerp Rules 1974, 1924, and any subsequent latest amendments thereto, in London. Hire not to contribute to General Average, at such port or place in the United States as may be selected by the carrier, and as to matters not provided for by these Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the date made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security as may be required by the carrier must be furnished before delivery of the goods. Such cash deposit as the carrier or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in United States money. Charterers shall procure that all Bills of Lading issued during the currency of the Charter will contain a provision to the effect that General Average shall be adjusted according to York-Antwerp Rules 1974, including latest subsequent amendments and will include the "New Jason Clause" as attached to this Charter Party.

20. In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods. If a saving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such saving ship or ships belonged to strangers.

Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

21. Fuel used by the vessel while off-hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and the cost of replacing same to be allowed by Owners.

22. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be double-dredged at convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from first last painting and payment of the hire to be suspended until she is again in proper state for the service.

See Clause 99

23. Owners shall maintain the gear of the ship as fitted, providing gear (for all derricks) capable of handling lift up to three tons, also providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel lanterns and oil for night work, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The Charterers to have the use of any gear on board the vessel if required the vessel shall work night and day.

24. Vessel to work night and day, if required by Charterers, and all winches to be at Charterers' disposal during loading and discharging.

steamer to provide one winchman per hatch to work winches day and night as required. Charterers agreeing to pay officers engine room winchmen, deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the failure of the port or labor unions prevent crew from driving winches shore Winchmen to be paid by Charterers in the event of a disabled winch or winches or insufficient power to operate winches. Owners to pay for shore engine or engines in lieu thereof if required and pay any loss of time necessitated thereby.

24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained in the Act of Congress of the United States approved on the 13th day of February 1893 and entitled "An Act relating to Navigation of Vessels etc." in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses both of which are to be included in all bills of lading issued hereunder.

U. S. A. Clause Paramount

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States approved April 4, 1924, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of his rights or immunities or an increase of any of his responsibilities or liabilities under said Act. If any term of this bill of lading be repugnant to said Act to any extent such term shall be void to that extent but no further.

Bath to Blame Collision Clause

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owners of said goods paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recovered or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

25. The vessel shall not be required to enter any lee and port or any port where lights or light ships have been or are about to be withdrawn by reason of ice or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging. See Clause 60-Bimco Linertime Ice Clause.

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the navigation of the vessel, physical control and operation of the vessel and all times acts of pilots and tug boats, insurance, crew, and all other matters, same as when trading for their own account.

27. A commission of 2-1/2% 1.25 per cent is payable by the Vessel and Owners to MAXMART SHIPPING & TRADING CORP.

on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

28. An address commission of 2-1/2% per cent payable to on the hire earned and paid under this Charter.

Additional Clause Numbers 29 to 111, both inclusive and General Average and New Jason Clause, General Clause Paramount and New Bath to Blame Collision Clause as attached hereto, are deemed to be fully incorporated in this Charter Party.

FOR OWNERS:
Hermann Buss KG MS 'Elbe Trader' GmbH & Co.
c/o Peter Döhle Schiffahrts-KG, Hamburg
as agent to Owners

For and on behalf of Owners
as per Authority

PETER DÖHLE

Schiffahrts-KG

as Agents only

FOR CHARTERERS:
T.S. LINES LIMITED
HONG KONG

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Clause 29 Inspection/Certificate at Calling Ports

Vessel's equipment shall comply with the regulations of the countries in which vessel will be employed and Owners are to ensure that vessel is at all times in possession of valid and up-to-date certificates of efficiency to comply with such regulations.

Owners are obliged to deliver and keep the vessel, her crew and anything pertaining hereto supplied with up to date and complete certificates and approvals and equipment and fitting, enabling vessel and her crew to load, carry and discharge all cargoes permitted under this Charter Party, and to receive bunkers within the trading limits of this Charter Party for oil pollution certificates. Clause 35 to apply.

If stevedores, longshoremen or other workmen are not permitted to work due to failure of Master and/or Owners and/or Owners' agents to comply with regulations, or because vessel is not in possession of such valid and up-to-date certificates of efficiency, then Charterers may suspend hire for the time thereby lost and Owners to pay all proven direct resulting extra expenses incurred incidental to and resulting from such failure.

Vessel to comply with the safety and health regulations and all current requirements at all ports of call during the currency of this charter and it is the responsibility of the Master and Owners to arrange for required vaccination/s and to keep onboard corresponding certificates.

Clause 30 Labour Boycott/ITF

In the event of loss of time due to blockade or boycott of vessel at any port or place arising from terms and conditions on which members of crew are employed, payment of hire shall cease for the time thereby lost, and Owners to pay all direct/proven expenses incurred incidentally due to and resulting from such blockade or boycott.

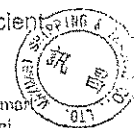
Owners warrant that the vessel is not blacklisted, by any country within the trading limits of this Charter Party.

Clause 31 Vessel's Light for Night Work

Vessel to provide and maintain free of expense to Charterers sufficient and efficient



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Tulpei



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light, as onboard, to permit simultaneous cargo works at night at all hatches at the same time unless electrical clusters from shore are compulsory in which case same to be for Charterers' account.

Clause 32 Ballast Voyage

Owners guarantee that vessel can safely undertake voyages is ballast without carrying solid ballast, but with fuel and water ballast only.

Clause 33 Fumigation - Cargo Gear - Putting Back - Off Hire Bunkers - Crane Breakdown - Strike/Arrest

A) Fumigation - Deratization

Vessel to be delivered with valid deratization exemption certificate on board and if such does not cover the whole period on time charter and fumigation and/or deratization is necessary, cost of same and time of detention to be for Owners' account.

B) Delete

C) Putting Back/Deviation

If during the currency of this charter, vessel should put back while on voyage by reason of an accident or breakdown, or there is any deviation during the course of the voyage or any loss of time caused by sickness of or accident to crew or any person on board vessel (other than supercargo travelling under Charterers auspices) hire shall be suspended from time of her putting back until she is again in the same or, at Charterers discretion, an equidistant position and voyage resumed there from (in the event of putting back from berth or an anchorage, from time of last line at a discharging berth/anchorage until time of first line at a loading berth/anchorage), or for time actually so lost as the case may be, and cost or extra bunkers consumed and all proven direct resulting extra expenses resulting there from, if any, shall be for Owners' account.

D) Crane Breakdown

Owners during the currency of this charter to supply and maintain sufficient power on the vessel to operate vessels cranes simultaneously.



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In the event of disabled crane(s), or insufficient power to operate same, vessel is to be put off-hire to the extent that time is actually lost to Charterers during loading/discharging, calculated on the basis of number of gangs being unable to work pro rata to total number of gangs needed at any time for cargo operation at each port.

If reasonably required by Charterers, Owners are to bear cost of hiring shore gear in lieu of disabled crane(s). However, in such case vessel to be considered on-hire to the extent and from such time as cargo operation has been resumed by the gang(s) affected. Hire for shore gear not to exceed vessels daily charter hire rate.

E) Strike/Arrest

In the event that vessel is delayed or rendered inoperative by strikes, labour stoppages or any other difficulties due to vessel's flag, ownership, management, registry, officers, and crew or lack of their health certificates or trading prior to vessel's coming on charter including cargoes so carried, such time lost to be considered as off-hire. Provided that the prolongation of the strike and arrest becomes unreasonable (more than 4 running days), Charterers have the right to discharge the cargo remained on board as well as arrange reloading onto any available connection vessel at the cost of Owners.

Should vessel be arrested during the currency of this charter at the suit of any person having or purporting to have a claim against or any interest in vessel, unless resulting from reasons falling under Charterers responsibilities, hire under this charter shall not be payable in respect of any period whilst vessel remains under arrest or any period during which Charterers are denied full use of the vessel. Provided that Charterers are permitted to only access part of the vessel and cargo work has been therefore hindered, the proportion of or the actual time lost should be on Owners account.

F) Bunker consumption during off-hire

The value of bunkers consumed during any off-hire period under the Charter Party shall be for Owners' account, calculated at current prices with the latest supporting voucher issued by oil company.



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Clause 34 P&I Cover/Cargo Claim Handling

Owners guarantee that the vessel is entered and shall remain entered for the duration of this charter, into a P&I club for full cover in respect of protection and indemnity risks.

Charterers guarantee that they have arranged for and shall continue to have for the duration for this charter, a full cover for time-charter liabilities.

Notwithstanding anything in this Charter Party to the contrary, it is expressly agreed, that the Owners remain responsible for all personal injury to the extent of a full ship Owners P&I cover. Owners to remain full P&I covered for cargo claims, for which Owners could be made responsible under the terms of the Charter Party.

Owners however not to be responsible for any loss or damage to cargo stuffed into containers by shippers and/or Charterers unless caused by Owners whilst cargo is in care of the vessel.

Owners P&I Club is : Standard(total loss value : 38,4 mio €uro)

Charterers P&I Club is : UK P&I Club

Cargo claims to be settled between Charterers and Owners in accordance with the Inter-Club New York Produce Exchange Agreement 1996.

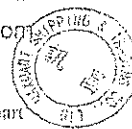
Clause 35 Financial Responsibility in Respect of Pollution

(Pollution Charter Party Clause issued by Int. Group of P&I Clubs Sept 1996)

1. Owners warrant that throughout the currency of this charter they will provide the vessel with the following certificates

A) Deleted

B) Certificates issued pursuant to section 1016(A) of the Oil Pollution Act 1990. And section 108(A) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended, in accordance with part 138 of Coast Guard Regulations 33 CFR, from (indicate the earliest date upon which the Owners may be required to deliver the vessel into the charter or, if later, the date inserted in sub-paragraph (A) above), so long as these can be obtained by the Owners from



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or by (identify the applicable scheme or schemes).

2. Notwithstanding anything whether printed or typed herein to the contrary;
- A) Save as required for compliance with paragraph (1) hereof, Owners shall not be required to establish or maintain financial security or responsibility in respect of oil or other pollution damage to enable the vessel lawfully to enter, remain in or leave any port, place, territorial or contiguous waters of any country, state or territory in performance of this charter.
- B) Charterers shall indemnify Owners and hold them harmless in respect of any loss, damage, liability or expense (including but not limited to the costs of any delay incurred by the vessel as a result of any failure by the Charterers promptly to give alternative voyage orders) whatsoever and however arising which Owners may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.
- C) Owners shall not be liable for any loss, damage, liability or expense whatsoever and howsoever arising which Charterers and/or the holders of any bill of lading issued pursuant to this charter may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.
3. Charterers warrant that the terms of this clause will be incorporated effectively into any bill of lading issued pursuant to this charter.

Clause 36 Delivery Notices

Owners to give Charterers 5/3/2/1 running day(s) notice of vessel's readiness to delivery under this charter and keep Charterers informed of any changes immediately they occur.

Clause 37 Bunkers on Delivery/Re-Delivery

Charterers on delivery, and Owners on redelivery, shall take over and pay for all fuel and Gas oil / MDO remaining onboard the vessel as hereunder. Bunker quantities on delivery and redelivery to be approximately the same quantity both sufficient to reach nearest main bunkers port. Bunker prices at the respective port on the date



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delivery / redelivery to be settled at Platt's mean prices at Hong Kong on the date of delivery / redelivery respectively. On delivery, vessel has sufficient bunkers on board for safely reaching Hong Kong. Charterers intended to replenish bunkers at Hong Kong.

Expected quantities upon delivery about 570 mts HFO and about 110 mts MDO .

Bunkers cost on delivery to be paid with the second hire.

Bunkers cost on re-delivery to be deducted from the last sufficient hire payment.

Charterers shall have the option to bunker vessel for their own account prior to delivery, provided same does not interfere with Owners business.

Owners shall have the liberty to bunker vessel for their account prior to re-delivery, provided not interfering with Charterers operation of the vessel.

Clause 38 Hold Condition on Delivery - On/Off Hire Survey

A) Hold condition

Vessel's holds prior to delivery or on arrival at first load port to be clean, swept, free of infestations, odorous and cargo residues and suitable in all respects for the carriage of the maximum described intake of containers and to load any/all permissible cargoes under this charter.

In case cleaning of holds should become necessary during the currency of this charter, due to nature of cargo or cargo operations, such cleaning shall be for Charterers' account including removal of residues.

On re-delivery holds to be in about same condition as on delivery, fair wear and tear and rust excepted

Vessel is fully fitted with loose lashing, securing material for a full load of containers up to vessels nominal intake on delivery for stowing containers up to max quantity of 20/40 ft containers (see also Clause 61).

B) On/Off hire surveys



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A joint on-hire survey in delivery port, or first port after delivery, and a joint off-hire survey in redelivery port to be held and expenses for same to be shared equally between Owners and Charterers.

On-hire survey to be in Owners' time and off-hire survey in Charterers' time, unless simultaneously with Charterers' operations.

Survey by an independent surveyor acceptable to both parties, to include a statement of the lashing and securing materials on board.

Delivery and redelivery dates/times for purposes of calculating hire to be based on local time.

Clause 39 Reporting Etc.

During voyages, Master to keep Charterers and/or their agents informed of vessel's position and performance in accordance with the instructions received from Charterers.

Charterers and their representative, inclusive of supercargo, to have the right to use vessel's communication facilities. (See Clause 61.)

Clause 40 Hire Payment

The hire is to be paid by telegraphic transfer (swift) to:

Bank	HSN Nordbank
Bank Code	210 500 00
BIC/Swift	HSNDEHHXXX
Account	1180014900
IBAN	DE51 2105 0000 1180 0149 00
In favour of	Peter Döhle Schiffahrts KG

Please also see Clause 110.

Clause 41 Late Receipt of Hire Payments

If hire has not been paid to Owners in time, Owners to notify Charterers in writing via



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brokers and also with copy direct to Charterers on fax : 886-2-2562-3738 and give them four banking days grace to rectify such failure.

Clause 42 Deductions from Hire

Charterers shall have the liberty to deduct from last hire payments any amount disbursed for Owners account, off-hire and speed claims, previously agreed by Owners.

Charterers have the further liberty to deduct from last sufficient hire payment, estimated cost of bunkers remaining on board on redelivery, together with a reasonable estimated amount of disbursements for Owners account outstanding, for which vouchers have not yet reached Charterers. Notwithstanding anything stipulated to the contrary in the Charter Party, no deductions other than stipulated in this clause shall be made, unless with the prior written consent of the Owners.

Clause 43 Loading Instruction

Charterers or their agents to provide Master with shippers/agents declared weight of containers, information of containers with special and/or dangerous cargo, requiring special stowage/attentions, as well as total number of containers and destination prior to commencement of loading operation each port. Charterers to be responsible for any damages, delays and expenses as may arise in port or at sea from discrepancy between manifest and actual container weight.

Clause 44 Deleted.

Clause 45 Smuggling

Owners to be responsible for any consequences owing to smuggling by vessel's officers and/or crew. Charterers to be responsible for consequences owing to any smuggling and/or possession of illegal merchandise of their servants, or hidden in the cargo.

Clause 46 Sludge

Removal of Sludge to be for Owners' account.



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Clause 47 Deleted.

Clause 48 Deleted.

Clause 49 Outbreak of War

In the event of the outbreak of war (whether there be a declaration of war or not) between two or more of the following countries/areas and affecting vessel's trading:- Great Britain, U.S.A., Russia, Germany, Peoples Republic of China, Taiwan, Japan, both Owners and Charterers shall have the right of cancelling this Charter Party immediately and vessel shall proceed to a safe and open port at Charterers option for discharging if required, and the vessel to be redelivered thereafter.

Clause 50 Hague Visby Rules / Bimco Hamburg Rules Clause

A reference to the international convention of the unification of certain rules relating to bills of lading, dated Brussels, the 25th August 1924 and Hague Rules of as amended by the protocol signed in Brussels on the 23rd February 1968 (The Hague Visby Rules) to be inserted in all bills of lading issued hereunder.

New Jason and New Both-to-Blame Collision Clause and Clause Paramount, as applicable to apply and form part of this Charter Party and to be incorporated in all bills of lading issued hereafter.

Bimco Hamburg Rules Clause

Neither the Charterers nor their agents shall permit the issue of any bill of lading, waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or of any sub-Charterers) incorporating where not compulsorily applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby Rules. Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this clause.



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Clause 51 Arbitration : Bimco Standard Law + Arbitration Clause 1998

This contract shall be governed by and constructed in accordance with English law and any dispute arising out of or in connection with this contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or reenactment thereof save to the extent necessary to give effect to the provisions of this clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and give notice that it has done so within the 14 days specified.

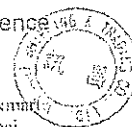
If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 working days specified, the party referring a dispute to arbitration may without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In case where neither the claim nor any counter claim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA small claims procedure current at the time when the arbitration proceedings are commenced.

Clause 52 Stevedore Damages

Charterers are not to be responsible for damages to the vessel unless same are notified in writing by the Master at the time of, or latest within 24 hours of, occurrence



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of damage, to Charterers or Charterers' agents or supercargo. Hidden damages caused to the vessel during the currency of this Charter Party to be reported as soon as discovered but latest upon completion of the respective roundvoyage. All stevedore damages affecting vessel's class, seaworthiness and cargo carrying capability to be repaired immediately on occurrence at Charterers' expenses. Other stevedore damages to be repaired at next drydocking or annual repairs at Charterers' expenses but in any case prior to redelivery.

Clause 53 Double Banking

Charterers have the privilege of ordering vessel to lie alongside in calm waters (weather permissible), another vessel, and/or barge or river craft at a safe anchorage in order to transfer cargo or for any other purposes provided port authorities permit. Such operation always to be at Master's discretion and to his full satisfaction regarding general safety. Charterers to supply all necessary fenders. Charterers to indemnify Owners against all cargo claims subsequent to such cargo being transferred, and against all damages sustained by such operations providing that such claims are directly resulting of such operation. Other claims are to be settled in accordance with Clause 34..

Clause 54 Dangerous Cargo

Charterers have the option to load containerized dangerous goods of classes 1, 4S, 2 - 6.2, 8 - 9 of IMDG - Code as amended, provided these goods are in compliance with Solas / Marpol and IMDG - Code regulations as amended.

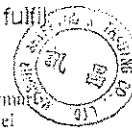
Goods have to be labelled, placarded, stuffed, loaded, documented and carried in compliance with vessel's certificates, regulations of port of loading, port of discharge as well as transiting waters the vessel has to pass.

Prescribed documents relating to the carriage of dangerous goods, which in accordance to relevant regulations are to be carried on board the vessel, are to be delivered on board the vessel prior to commencement of loading same.

In case Charterers can supply prescribed documents to the vessel upon completion of cargo operations only, sufficient time is to be permitted for vessel's crew to check on proper documentation, stowage and segregation of such goods in order to fulfil



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legislative requirements. Such time to be for Charterers account.

The existence of prescribed dangerous goods container packing certificates has to be confirmed by the Charterers, such documents to be delivered on board the vessel upon master's request.

A prestowage plan, indicating the locations of dangerous goods containers intended to be loaded, delivered on board the vessel prior to commencement of loading. Any deviation from prestowage plan to be reported to the vessel as soon as known by shore side personnel.

Goods of IMDG - Code class 1, other than 1.4S, goods of class 7 are to be carried only after owners prior approval being obtained which is not to be unreasonably withheld.

With regard to the permitted dangerous goods it is agreed, that any possible extra insurance and any possible extra safety equipment, in excess of Solas requirements and required by local regulations in vessel's ports of call or intermediate states whose waters the vessel has to pass, to be provided and paid for by the charterer.
Any time lost for not complying with said regulations to be entirely for charterers account.

Temperature controlled dangerous goods are always stuffed in prescribed reefer container for which, prior loading same, a pre trip inspection to be carried out and documented to masters satisfaction.

It is agreed that in case vessel is calling US ports, charterers DOT Hazmat registration certificate is to be used.'

The following cargoes always to remain excluded:

Livestock, nuclear and/or radioactive materials/fuels/products/wastes (unless for medical purposes and/or radio isotopes which to be allowed), toxic and/or chemical waste, arms/ammunitions (unless for sports/hunting purposes, or officially declared as government cargoes which to be allowed), explosives (except small quantities of fireworks which to be allowed), asbestos, ferrosilicon, hides, scrap, cargoes banned by United Nations, calcium hypochlorite and war/warlike materials of any kind, except



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for sport and/or hunting purpose.

Clause 55 Agents

The Charterers agree that their agents will undertake normal/minor ship's husbandry as Owners' agents, free of agency fee, Owners only to pay for services actually rendered.

This shall not include any extraordinary business such as : crew member desertion or being left in hospital, general average, repairs, damage to vessel and similar major items. In such case, Owners shall appoint their own agents for pay Charterers' agents the relevant agent's fee.

Clause 56 Slow-Steamming

Charterers shall have the privilege of slow steaming the vessel at any speed acceptable to vessel's machinery and hull.

Clause 57 Gangway Watchman

Watchmen for cargo/containers to be for Charterers' account. Watchmen for vessel to be for Owners' account unless compulsory, then same to be for Charterers' account.

Clause 58 Container Clause

Securing of the cargo inside containers and/or other unit load shall be entirely the Charterers' concern and responsibility. Any damage to the vessel, her tackle, apparel, furniture or anything else resulting from insufficient securing of cargo within containers and/or other unit load shall be repaired at the Charterers expense and time. Charterers warrant that all containers will be sealed prior to loading.

Clause 59 Reefer Containers

Vessel to provide electric power as stated by vessel's description and Master/crew to exercise due diligence in maintaining temperature and other conditions required. Crew to monitor reefer containers twice a day. In case any malfunctions of reefer units are found, the Master/crew shall report immediately to Charterers and try for repair/maintenance in accordance with Charterers' instructions, provided spare parts



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are available for such work and weather permitting. Any spare parts/time to be for Charterers' account and crew to be considered as Charterers' servants for this task. Owners can not be held responsible for malfunction of reefer containers provided vessel's crew has executed the task as above mentioned with due diligence. Owners can not be held responsible for malfunction of reefer containers unless resulting from ships failure to supply sufficient electrical power.

Clause 60 BIMCO Linertime Ice Clause

The vessel not to be ordered to nor bound to enter any ice-bound place or any place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the vessel's arrival or where there is risk that ordinarily the vessel will not be able on account of ice to reach the place or to get out after having completed loading or discharging. The vessel not to be obliged to force ice, nor to follow ice-breakers when inwards bound. If on account of ice the Master considers it dangerous to remain at the loading or discharging place for fear of the vessel being frozen in and/or damaged, he has the liberty to sail to a convenient open place and await the Charterers' fresh instructions.

Detention through any of the above causes to be for the Charterers' account.

Clause 61 Owners Lashing Gear

Owners on delivery to supply the vessel with a full set of container lashing/securing materials/units which to be maintained/reconditioned by the vessel throughout the Charter period at all times for stowing containers up to maximum quantity of 20/40 FT containers as per vessel's description.

Vessel has a full and complete set of lashing gear on board at all times during the currency of this Charter Party.

Charterers to pay a lumpsum rate USD 700.- per month or pro rata for damaged and/or lost loose lashing materials and to reimburse Owners for communication / victualling / Entertainment as actual cost with supporting vouchers.

Clause 62 Errors - Notices Between Parties

To offset errors, Owners or Charterers to give each other at least 48 hours substantiated written notice before exercising their rights under this Charter Party.



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Clause 63 Vessel's Plan

Owners shall to provide General Average, capacity plans and a complete set of copies of all vessel's certificates to Charterers.

Clause 64 Non-Containerized Cargoes

It is understood that Charterers will. employ the vessel in the container trade. Charterers to have the option to also load lawful general breakbulk allowed for a cellular full-container vessel, provided complying fully with IMO and other relevant regulations and always subject to master prior permission. Any extra insurance and/or any extra expenses and/or loss of time to be for Charterers' account. Any deck cargo to be loaded at Charterers risk and expenses but always as far as vessels' stability permits. Relative extra Insurance to be for Charterers' account. In case of deck stowage Bills of Lading to be claused accordingly, - (See Clause 98)

Clause 65 Due / Taxes

All dues and taxes on cargo and/or freight/vessel or levied against vessel due to her having cargo on board to be for Charterers' account (except income tax levied in the country of the vessel and/or her Owners domicile which to be for Owners' account).

Any taxes / fees that may be levied on the Charter-Hire by any country or authority, other than income tax and/or other levies/taxes/fees that are normally payable by Owners in the country of vessel's/Owners' domicile and/or registry or residence, shall not be for Owners' account.

Clause 66 Container Handling Experience

Master, chief officer and cargo officer to have container handling experience.

Clause 67 Quarantine Time / Expenses Etc.

Normal quarantine time and expense to enter the port to be for Charterers' account but any time of detention and expenses for quarantine due to pestilence, illness, etc. of Master, officers and crew to be for Owners' account.



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It is the responsibility of the Master and the Owners to arrange for vaccinations required for ports of call/trading area where vessel is employed to keep on board corresponding, valid certificates.

Any additional quarantine expenses or time due to Charterers having traded vessel to places considered unhealthy and as a result thereof requiring additional quarantine expenses or waiting time or additional vaccination of crew, as subsequent ports of call, shall be for Charterers' account.

Clause 68 Stowaway Clause - BIMCO Stowaways Clause

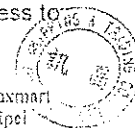
A) (i) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the vessel by means of securing away in the goods and/or containers shipped by the Charterers.

(ii) If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers, this shall amount to breach of charter for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the vessel shall remain on hire.

(iii) Should the vessel be arrested as a result of the Charterers' breach of charter according to sub-clause (A)(ii) above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense to put up bail to secure the release of the vessel.

(B) (i) If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the vessel by means other than securing away in the goods and/or containers shipped by the Charterers, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Owners' account and the vessel shall be off hire

(ii) Should the vessel be arrested as a result of stowaways having gained access to



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the vessel by means other than securing away in the goods and/or containers shipped by the Charterers, the Owners shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.

Clause 69 CONWARTIME 2004 Clause

BIMCO Standard War Risks Clause for Time Charters, 2004
(Code Name: CONWARTIME 2004)

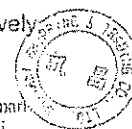
(a) For the purpose of this Clause, the words:

(i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(ii) "War Risks" shall include any actual, threatened or reported:
war; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever); by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

(c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively



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In any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

(d) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.

(ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

(e) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

(f) The Vessel shall have liberty:-

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;



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(iii) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(iv) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

(v) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

(g) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

(h) If in compliance with any of the provisions of sub-clauses (b) to (g) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

Clause 70 Deleted.

Clause 71 Through and House-To-House Containers

Charterers to keep Owners harmless for any additional expenses and/or damage to containers and/or cargo if through or House-to-House Bills of Lading are signed, if damage/additional expenses occur after actual discharging from or prior to loading on the vessel.

Clause 72 Option of Premature Termination



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Should the vessel during the performance of this Charter be off-hire for a period of more than twenty-one (21) consecutive days, Charterers have the option to terminate this Charter Party at the place where it occurs and vessel shall proceed to a safe port at Charterers' option for discharging if required. Vessel can be redelivered only in case vessel is empty.

Owners shall have no obligation from Bills of Lading issued under the Charter Party when Charter is terminated. However Owners shall pay for the costs of discharging cargo from the terminated vessel and hence reloading the same onto the connecting vessel plus local extra customs' levy/ies imposed on the cargo for change of the carrier. Charterers shall provide Owners all original vouchers evidencing such payments."

During to currency of this Charter Party, the vessel is to be trading on Charterers' container service and it is imperative that the vessel has to keep to schedule. Should the vessel be persistently delayed by engine breakdowns and/or other causes affecting her schedule (it being understood that such causes as grounding, collision, or similar cases are excluded) Charterers shall notify Owners who shall take all reasonable and necessary steps to rectify problems.

Clause 73 Weather Routing

Charterers may supply oceanroutes advice to the Master, during voyages specified by the Charterers. The Master to comply with the reporting procedure of the routing service selected by Charterers, unless Master considers route as not safe.

Clause 74 Inventory of Charterers' Equipment

The Master, as far as possible, to keep a record of all Charterers' gear, equipment and/or stores supplied to the vessel and to maintain same in good condition. Such gear, equipment, and/or stores to be redelivered to Charterers prior to redelivery of vessel to Owners or, if required by Charterers, at any time during the period of the Charter, in like good order and condition as supplied (ordinary wear and tear excepted). Owners to make good any shortage and/or damage unaccounted for, unless caused by negligence of Charterers, their servants or agents.



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Clause 75 Extra Insurance

Any extra insurance on the vessel itself owing to vessel's age, class and/or flag, ownership or management to be for Owners' account.

Clause 76 Container Loading

Charterers have the option to load in and/or on all hatches empty and/or full containers but in agreement with the Master with reference to the strength of the hatches and the stability at the vessel and Clause 83. The crew, as far as weather conditions permit, to daily watch the conditions of the containers carried and relash same or tighten the lashings whatever may become necessary during the voyage.

Clause 77 Crew Assistance

Time Charter hire to include but not to be limited to following works and rendering customary assistance by the crew, provided allowed by local authorities / regulations / unions.

- A) To get the vessel always ready for cargo work to avoid wasting time in any case.
- B) Check stevedore's lashing and unlashings as far as practicable as Charterers servants.
- C) Shifting operation and docking.
- D) Bunkering.
- E) Maintaining power while loading and/or discharging
- F) Supervision/enabling stevedores to perform the cargo operations.
- G) Instruct stevedores how to handle vessel's equipments while necessary.
- H) To prepare vessel's hatches/holds and all lashing/securing materials properly on deck and/or in holds prior to arrival to ports or commencement at operations.
- I) To pay due attention to the cargo on board throughout the voyage
- J) Cooling and ventilation instructions for reefer containers to be given in writing by Charterers to the Master prior to loading.

Clause 78 Deleted.

Clause 79 Supercargo



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In reference to Clause 10 of this Charter Party, the Owners to provide a clean and acceptable room available for the supercargo, furnished to the same standard of other Officers' cabins on board the vessel. Having also a writing table available.

The Charterers supercargo/representative to be afforded every courtesy and co-operation of the vessel's command and to have free and unlimited access to the whole vessel including bridge, holds and engine room, and also to vessel's tanks including but not limited to bunkers, lubricating oil, sludge, ballast and freshwater tanks. Also to the vessel's deck and engine logbooks made during the charter period. Tank plans, calibration scales and/or other plans as requested/required. Prior to joining the vessel Charterers supercargo is to sign Owner's L.O.I. presented by master.

Clause 80 Deleted.

Clause 81 Deleted.

Clause 82 Deleted.

Clause 83 Description of Vessel

m/v " elbe trader "

geared container vessel

container intake:

1,600 units 20'x8'x8'6"

stowage :

holds: 586 x 20' x8' x8'6" - 5 tiers

deck : 1.014 x 20' x8' x8'6" - 6 tiers

or

holds: 300 x 20' x8' x9'6" + 286 x 20' x8' x8'6"

deck : 810 x 20' x8' x9'6" + 20 x 20' x8' x8'6"

alternatively : 766 units 40'x8'x8'6" + 54 units 20'x8'x8'6"

stowage :

holds: 282 x 40' x8' x8'6" + 18 x 20' x8' x8'6"

deck : 484 x 40' x8' x8'6" + 36 x 20' x8' x8'6"

or

holds: 145 x 40' x8' x9'6"



Maxim
Taipei



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deck : 388 x 40' x 8' x 9'6"
deck : 180 x 45' x 8' x 9'6,5"

clearance under deck

hold 1 (bay 02) 1 x 8'6" + 3 x 9'6"

hold 1 (bay 06) 3 x 8'6" + 3 x 9'6"

h.2 +3 3 x 8'6" + 2 x 9'6"

hold 4 2 x 8'6" + 3 x 9'6" with total 300 x 20'x8'x9'6"
plus 286 x 20'x8'x8'6"

stability abt 1124 units of 20ft a 14 mto homogenous

intakes always subject to vessel's stability, trim, deadweight/ permissible stack weights and subject to regulations of visibility incl. passage through panama canal container capacity is reduced.

permissible stack weights:

cargohold (tanktop) : 24 mto per 20ft container
35 mto per 40ft container

hatches :

bay 33 and 35	:	70	mto per stack (20 ft cont)
bay 9 until 31	:	60	mto per stack (20 ft cont)
bay 1 until 7	:	50	mto per stack (20 ft cont)
bay 10 until 34	:	90	mto per stack (40 ft cont)
bay 2 until 6	:	80	mto per stack (40 ft cont)
bay 10,22,26,30	:	90	mto per stack (45 ft cont)
bay 2	:	80	mto per stack (45 ft cont)

distribution of container-weights within a single 20'/40' stack to comply with the board manual for stowage and lashing of containers approved by the classification society.

the ship is constructed to carry and handle containers in accordance with iso norm only. the ship is presently fitted with lashing material in accordance with u.s. osha rules. detailed information on corresponding permissible stackloads of the individual container stacks and the method of stowing and lashing the containers are shown in the class approved 'container securing manual'



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dangerous cargo:

THE VESSEL IS EQUIPPED TO LOAD DANGEROUS CARGO IN CONTAINERS.
DETAILS ARE ACCORDING TO THE VESSEL'S CERTIFICATE OF COMPLIANCE
AND THE RELEVANT CHARTER PARTY CLAUSE(S).

fittings:

fully cellularized in holds for 40' units, alternatively 2x20' units can be stowed into
each 40'-compartment. vessel fully fitted with loose lashing material/fittings/stacking
cones for 20', 40' and 45' units under and on deck.

reefer containers:

200 reefer plugs, on deck, 440 v, 60 cycle, earth pin position 3 hrs

IF CHARTERERS ARE LOADING IN 3RD TIER OR ABOVE OR OUTER DECK
ROWS IN THOSE POSITIONS NO MANUAL REEFER MONITORING & NO
REPAIRS OF REEFERS BY CREW.

single decker : abt. 22.525 tdwt stb abt. 10,82 m
gross tonnage : 15.895
net tonnage : 9.227
suez canal tonnage : 16.657,07 brt
panama canal tonnage : 13.314 pc/ums net

class: g.l. + 100 a 5 e containership solas II-2, reg. 19
iw nav-oc + mc e aut

official no: 2415

no. of port registry : ssr 4486 / 1994

imo/lloyd's reg. no: 9080522

engine/bridge aft

antigua flag (owners have the option to change vessels flag) blt 11/1994 at mtw
wismar yard

speed and consumption (main engine output 90 o/o) :

all figures about and based on c.w.l. (construction water line = abt 9,7 m draft = abt
18.230 tdwt), calm sea and wind max. beaufort 2 / dss 2 and maximum sea
temperature 28 degr celcius.



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about 21,00 knots at 90 pct mcr excl shaftgenerator m/e consumption of about 60,5 mts/day fuel ifo 380cst / 50c, at 90 pct mcr (13986 kW)

no mdo at sea provided shaftgenerator connected, no reefers carried and without hold ventilation used, except in case of emergency and/or navigation with reduced speed and/or in restricted areas like approaches, shallow waters, etc.

charterers to provide sufficient quantity of mdo during seapassages for operating auxiliaries/generators in case of an emergency.

port consumption

abt 2,6 mts mdo per day excl. reefers, and cranes abt 3,9 mts mdo per day excl. reefers, but incl. cranes working

vessel consuming bunkers in port for pre-heating (fuel oil/main engine etc.)

the fuel oil supplied to be in accordance with iso fuel standard 8217 : 2005 (e) RMG 380 or any later amendment thereto.

the marine diesel oil supplied to be in accordance with iso fuel standard 8217 : 2005 (e) DMB s.w. max 0,89, or any later amendment thereto.

1. calculated carbon aromatic index (ccai) max. 860 2. sodium contents less than 1/3 of vanadium content (content in ppm) 3. max. sodium content 100 ppm 4. asphaltenes content less than 2/3 of conradson carbon number (ccr) 5. the fuel consumption rates are based on iso conditions and net calorific value of fuel of 42,700 kj/kg (tolerance 3 pct)

charterers shall supply suitable fuel to enable main propulsion and auxiliary machinery to operate efficiently and without harmful affects. fuels to contain no waste lubricants or chemicals.

the charterers shall supply heavy fuel/marine diesel oil/gasoil of such specifications and grades to permit the vessel, at all times, to meet the requirements of any zone regulated by regional and/or national authorities when the vessel is trading within that zone.



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all fuel delivered to the vessel has to be a mineral oil product and shall not contain taroll and / or inorganic acid substances and to be of stable and homogen nature.

vessel will participate in a fuel quality testing programme. samples will be taken during each bunkering. costs involved in the amount of about usd 350,-- per sample to be equally shared between owners and charterers.

main engine/auxiliaries:

sulzer 7 rta 58 62 u, mcr 15,540 kw at 113 rpm
13,986 kw at 90 pct mcr

1 shaftgenerator	1.440 kw (1800 kwa)
3 dieselgenerators	880 kw each (1100 kwa)
1 fixed propeller	6,30 m diameter
1 bowthruster	800 kw, 11,2 t thrust

8 hatches/ 4 holds

no 1 : 12,43 x 12,86 m

no 2 - 8 : 12,43 x 22,86 m

hatch covers:

macgregor navire pontoon type hatch covers, each hatch 3 pontoons athwardship =
non - sequential opening =

gear:

3 cranes of 40 mts swl

loa	:	abt.	167,97	m
lpp	:	abt.	156,00	m
beam	:	abt.	26,70	m
depth	:	abt.	14,40	m
draught	:	abt.	10,82	m

tank capacities:



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nfo	abt	1.650	cbm
mdo	abt	230	cbm
ballast water	abt	6.079	cbm
fresh water	abt	180	cbm

about 98 pct filled

cruising range: abt 12,000 nautical miles at 90 pct mcr.

vessel not to force ice, nor to follow ice breaker.

vessel has no spreader on board.

all details and figures are 'about' except fuel specifications and are given by owners in good faith but without guarantee.

Clause 84 Captions of Clauses

The caption and headings of clauses herein are inserted for convenience only and shall not be construed to have any restrictive effect on the text herein.

Clause 85 Strikes Pilot / Tug Boats Etc.

Owners not to be responsible for any loss of time or other consequences/expenses resulting from any strike of pilots, tug-boats, linesmen, or other shore labour. Unless resulting from vessel's/Owners failure to comply with the terms of this Charter Patty or being caused by reason of Owners' side.

Clause 86 Trading Exclusions

The vessel shall be employed in lawful trades within IWL for the carriage of containerized lawful goods between safe and icefree ports/berths and places where she can safely lie always afloat excluding USA, Denmark, Norway, Sweden, Finland, Iceland, Greenland, Faroer Islands, Great Lakes, St. Lawrence, Cuba, Haiti, Turkish occupied part of Cyprus, Libya, Liberia, Israel, Yemen, Iraq, Iran, Myanmar (formerly Burma), Somalia, Ethiopia, North Korea, CIS pacific ports, Australia/New Zealand and countries which result in blacklisting/sanctions by other countries and/or United Nations.



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No direct trading between China mainland and Taiwan and vice versa. Unless the China & Taiwan government rescind the prohibition.

Clause 87 Reinsertion In Trading Limits

If is agreed that, from time to time, should the political/trading situation change, the Charterers can ask for reinsertion in trading limits of an excluded country and the Owners can ask for insertion of another excluded country. Both parties agree not to unreasonably withhold their consent, but Owners reserve their rights to maintain trading status as per governing Charter Party terms.

Clause 88 Deleted.

Clause 89 Deleted.

Clause 90 Deleted.

Clause 91 Off-Hire

After suspension of hire, from any cause, the vessel shall be placed again at Charterers' disposal at the same port, or place, or an equidistant position where hire was suspended, except at sea.

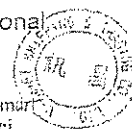
Charterers may, however, in their option accept the vessel on hire again in such position and at such time as the vessel may again in all respects be ready to comply with the orders and directions of the Charterers.

During any off-hire period estimated to exceed 7 days, the Owners to give the Charterers not less than 3 (three) days definite notice of resumption of the service.

Clause 92 War Risk Insurance

The Owners warrant that the vessel shall remain insured throughout this Charter Party against basic war risks with the insurance company as stated in the description clause at Owners' expenses.

Any additional war risk insurance premiums for trading to areas declared as additional



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premium areas by underwriters to be for Charterers' account.

Clause 93 Deleted.

Clause 94 Deleted.

Clause 95 Deleted.

Clause 96 Change of Flag / Registry / Sale of Vessel

Owners have the right to change the vessel's flag and/or registry and/or to sell the vessel. Provided the warranties under the terms of this Charter Party remain unaffected.

Clause 97 Stowage / Supervision

The Master shall supervise stowage of the cargo as well as instruct one of his officers to supervise all loading, handling and discharge of cargo. Master is not requested to do the stowage planning but to supervise stowage of cargo.

Clause 98 Deleted.

Clause 99 Drydocking

No drydocking during the currency of this Charter, except in cases of emergency, or if otherwise agreed between the parties.

Clause 100 Deleted.

Clause 101 Registration for Transport of Hazardous Materials

Charterers warrant that they have filed a registration statement with the United States Department of Transportation, Research and Special Programs Administration (RSPA) for certain persons engaged in the offering for transportation and transportation of certain hazardous materials in foreign, intrastate or interstate commerce in accordance with the hazardous materials transportation uniform safety act of 1990 (HMTUSA) and will remain so during the duration of this charter. Charterers to be



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responsible for all permits and registration for/of hazardous and IMO cargoes necessary to enter and/or trade in and out of all ports during the currency of this charter and shall indemnify Owners and hold them harmless in respect of any loss, damage, liability or expense (including fines) imposed on Owners and/or vessel due to nonfulfilment of the requirements of the RSPA.

Clause 102 Insured Risks

Owners to keep the vessel fully insured against all hull risks as per institute time clause (HULLS) 1.10.1983 including RDC or equivalent conditions and usual deductibles.

Clause 103 Deleted.

Clause 104 BIMCO Non-Lien Provision Clause

Charterers will not suffer, nor permit to be continued any lien or encumbrance incurred by them or their agents which might have priority over the title and interest of the Owners in the vessel.

In no event shall Charterers procure, or permit to be procured, for the vessel, any supplies, necessities or services without previously obtaining a statement signed by an authorized representative of the furnisher thereof, acknowledging that such supplies, necessities or services are being furnished on the credit of the Charterers and not on the credit of the vessel or of her Owners, and that the furnisher claims no maritime lien on the vessel therefore.

Clause 105 Oil Spillage

Charterers will not be held responsible for oil pollution or pollution damage caused by the vessel if the pollution or damage do not arise out of Charterers' acts or due to Charterers' faults.

Clause 106

Master upon Charterers request to self-pilot in/out at Japanese ports/channels/straits, if master is qualified for self pilotage in such water, unless pilots are compulsory, and



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always provided such self-pilotage is safe (such decision always to be in Master's discretion).

Clause 107

Notwithstanding the agreed trading limits it is clearly understood that Owners/Charterers do not waive their rights to rely on CONWARTIME 2004 War Clause as included in this Charter Party

Clause 108 BIMCO Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005

(a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-clause (a).

(b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:

- (i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and
- (ii) the Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.



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(c) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

Clause 109

Vessel should be in compliance with ISM CODE.

Clause 110

Banking charge if any incurred from remitting bank to be for Charterers' account, if any incurred out of remitting banking to be for Owners' account.

Clause 111 Funnel mark / renaming clause

The Charterers shall have the liberty to paint the funnel with their own colours. Also, if desired, they have the liberty to paint insignia on vessel's sides. Expenses and time in this connection including changing back to Owners' colours prior to redelivery to be for Charterers' account.

The Charterers shall have the option to rename the vessel. Any expenses/fees and any loss of time in connection with naming and subsequent renaming to any name in Owners' option prior redelivery of the vessel to be for Charterers' account, including expenses for painting, certificates, authority fees etc.. Any claims and connected extra expenses resulting from the charter-name to be for Charterers' account, including Owners legal fees.

GENERAL AVERAGE AND THE NEW JASON CLAUSE

General Average shall be adjusted, stated and settled according to the York/Antwerp Rules 1994, or any subsequent modification thereof, in London, in accordance with the law and practice of the United Kingdom, the following clause shall apply : -



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NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever whether due to negligence or not, for which or for the consequence of which, the Carrier is not responsible, by statute, contract or otherwise, the goods, Shippers, Consignees or Owners of the goods shall contribute with the Carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods. Shippers, Consignees or Owners of the goods to the carriers before delivery.

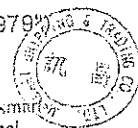
And the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

GENERAL CLAUSE PARAMOUNT

The International Convention for the unification of Certain Rules of Law relating to Bills of Lading signed at Brussels on 24 August 1924 ("the Hague Rules") as amended by the Protocol signed at Brussels on 23 February 1968 ("the Hague-Visby Rules") and as enacted in the country of shipment shall apply to this Contract. When the Hague-Visby Rules are not enacted in the country of shipment, the corresponding legislation of the country of destination shall apply, irrespective of whether such legislation may only regulate outbound shipments.

Where there is no enactment of the Hague-Visby Rules in either the country of shipment or in the country of destination, the Hague-Visby Rules shall apply to this Contract save where the Hague Rules as enacted in the country of shipment or if no such enactment is in place, the Hague Rules as enacted in the country of destination apply compulsorily to this Contract.

The Protocol signed at Brussels on 21 December 1979 ("the SDR Protocol 1979")



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shall apply where the Hague-Visby Rules apply, whether mandatorily or by this Contract.

The Carrier shall in no case be responsible for loss of or damage to cargo arising prior to loading, after discharging, or while the cargo is in the charge of another carrier, or with respect to deck cargo and live animals.

NEW BOTH-TO-BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party falls to be determined in accordance with the laws of the United States of America, the following clause shall apply: -

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Carrier in the navigation or in the management of this vessel, the Owners of the cargo carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the Owners of said cargo, paid or payable by the other or non-carrying ship or her Owners to the Owners of said cargo and set-off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying ship or Carrier."

The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

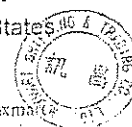
And the Charterers shall procure that all Bills of Lading issued under this Charter party shall contain the same clause.

BIMCO ISPS/MTSA CLAUSE FOR TIME CHARTER PARTIES 2005

(a)(i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States



Maxim
Taipei



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waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

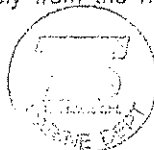
(iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.

(b)(i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA. Where sub-letting is permitted under the terms of this Charter Party, the Charterers shall ensure that the contact details of all sub-charterers are likewise provided to the Owners and the Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

(ii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party.

(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners.



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Master or crew. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

Footnote: This Clause replaces previously published ISPS Clause for Time Charter Parties AND the US Security Clause for Time Charter Parties, both of which are now officially withdrawn.

Ports to Comply with ISPS Code

Charterers guarantee that the ports to which they direct the vessel, comply at all times while the vessel is at the port, with all requirements of the ISPS Code. Owners are entitled to refuse to proceed to a port not complying with the ISPS Code. All costs and consequences arising from or in connection with calls at ports not complying with the ISPS Code to be for Charterers' account.

= END =



[070827-01696137] User: HH

To: chartering@gbshipping.de <chartering@gbshipping.de>
From: Doehle Operating <operation@doehle.de>
Subject: TS Manila
Attach: SCAN3956_000.pdf
Date: 27.08.2007 11:03:27 (printed 28.08.2007 11:49:45)
Heino / Susann

Re: MV TS Manila

Anbei erhaltet Ihr bitte eine vollständig unterzeichnete Kopie der Charter Party für
Eure Unterlagen.

Viele Grüße,

Susann Froehlich
- Operations Department -
Peter Doehle Schiffahrts - KG

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